

01-29-08

BOARD OF TRUSTEES
Division of Public Works Retirement System
Meeting Minutes

January 29, 2008

Prior to the start of the meeting, Carl Gagnon was sworn in as the new employee representative.

A meeting of the Board of Trustees, Public Works Retirement System was held at 11:30 a.m. on Tuesday, January 29, 2008, in the DPW Conference Room located at 9 Riverside Street. Chairman Donald Dyer presided.

Trustees Present: Alderman Richard Flynn, Aldermanic Liaison – Vice-Chairman
 Roger Lavoie, Employee Member
 Carl Gagnon, Employee Member

Trustees Absent: Frank Anderson, Mayoral Appointee

Others in Attendance: Kathleen Conti, Administrative Assistant
 David Fredette, Treasurer/Tax Collector

Nominations were accepted for the positions of Chairman and Vice-Chairman for the Trustee Board. BPW Commissioner Donald Dyer accepted the nomination for Chairman and Alderman Richard Flynn accepted the nomination for Vice-Chairman.

MOTION BY: Trustee Gagnon to elect BPW Commissioner Donald Dyer as Chairman of the BPW Retirement Systems Board of Trustees and to elect Alderman Richard Flynn as Vice-Chairman of the BPW Retirement Systems Board of Trustees.

SECONDED BY: Trustee Lavoie

MOTION CARRIED: Unanimously

Expected Visitors:

Paul Zepf, TD Banknorth Wealth Management Group, presented the quarterly review. Mr. Zepf was accompanied Steven Reynolds. Mr. Zepf announced that due to an internal reorganization, that Mr. Reynolds would now be the TD Banknorth representative that would be managing the portfolio and presenting the quarterly reviews. The review included an analysis of the economy, a review of the Investment Objectives and Guidelines and the portfolio performance for the period.

Rick Morgan, Boston Private Value Investors Investment Advisor, presented the quarterly review for Tim Lesko. The review included an analysis of the economy, a review of the Investment Objectives and Guidelines and the portfolio performance for the period.

Because Trustee Anderson was absent, the Trustees were not able to review the one-page analysis of the combined investment performance or the analysis of the asset allocation.

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Minutes of the Meeting:

The minutes of the December 18, 2007 meeting were presented for review and acceptance.

MOTION BY: Trustee Lavoie moved to accept, place on file, and approve the minutes of the December 18, 2007 meeting.

SECONDED BY: Chairman Dyer

MOTION CARRIED: Unanimously

Ms. Conti presented the notice of death of James Nickerson. Mr. Nickerson died on December 31, 2007. A death benefit of \$3,000 was due to Mr. Nickerson's beneficiary, Suzanne Hill.

MOTION BY: Chairman Dyer moved to approve the distribution of the \$3,000 death benefit to Suzanne Hill.

SECONDED BY: Trustee Gagnon

MOTION CARRIED: Unanimously

Old Business:

Ms. Conti continues to wait for a response from Dan Guerrette, City of Nashua Human Resource Manager and Dory Clarke, City of Nashua Corporation Counsel on the re-hiring of individuals that have retired.

Kathie Conti is working on the actuarial RFP. This agenda item will continue to be held until the RFP is complete.

New Business:

Ms. Conti presented her Invoice #51, for \$200, for transcription of minutes, meeting preparation and general administrative work for the Board for payment.

MOTION BY: Trustee Gagnon moved to approve the payment of Invoice #51, for \$200, as submitted by Kathleen Conti.

SECONDED BY: Trustee Lavoie

MOTION CARRIED: Unanimously

Approval of the distribution of funds for the period December 19, 2007 thru January 29, 2008, in the amount of \$186,287.90 was presented to the Board. The Trustees reviewed the detail. Error was noted on the dates.

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MOTION BY: Chairman Dyer moved to amend the dates to read "DISBURSEMENTS FOR THE PERIOD DECEMBER 19, 2007 THRU JANUARY 29, 2008" and to delete the amount of \$31,873.62 under "FBO – William Trombley" in the current period column.

SECONDED BY: Trustee Gagnon

MOTION CARRIED: Unanimously

MOTION BY: Chairman Dyer moved to approve the distribution of funds for the period as amended.

SECONDED BY: Trustee Gagnon

MOTION CARRIED: Unanimously

The FY 07 Actuarial evaluation has been received and is being reviewed by City Treasurer Fredette and Kathleen Conti. This review will be completed during the month of February and the report will be distributed to the Trustees prior to the next meeting. This item will be on the agenda for discussion at the February meeting.

Correspondence was received from Peter Benet addressed to the Trustees.

MOTION BY: Chairman Dyer moved to accept and place on file the letter of January 21, 2008 from Peter Benet.

SECONDED BY: Trustee Lavoie.

MOTION CARRIED: Unanimously

The Trustees discussed the correspondence. Board of Alderman President Steven Bolton has sponsored legislation, O-08-05, that supports Mr. Benet's request to have representation on the Board of Trustees. Ms. Conti presented a memo she had sent to Attorney Dory Clarke inquiring on whether this representation would be in violation of the Trustees conflict of interest policy. Attached to Ms. Conti's memo was the approved conflict of interest policy, signed and dated 11-04-04, and the audit recommendation received from the City Auditor's, Melanson Heath & Co, dated 4-3-03.

MOTION BY: Chairman Dyer moved to hold this item until a response was received from Attorney Clarke.

SECONDED BY: Trustee Lavoie.

MOTION CARRIED: Unanimously

Items by Trustees:

None

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Items by the Chairman:

Chairman Dyer set Tuesday February 26, 2008 at 11:30AM for the next Trustee meeting.

MOTION TO ADJOURN: Trustee Flynn moved to adjourn at 1:10 PM.

SECONDED BY: Trustee Lavoie

MOTION CARRIED: Unanimously

Note: Audiotape was inaudible. Minutes were transcribed from notes taken by Kathleen Conti.